## THE

## Vickers gets approval for £60m buy-out

## Pretoria expels CBS TV team




How Princess
Michael of Kent sees British fashion, on the eve of the
international in Milan

Catholic taste


Times Profite of Hume leader of England's Roman



## Bidders complain of BL secrecy

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because the company and its was eithercommercially sens




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Opere bidding for.
One source said that he was with directorso of the company






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and some glossy bry
Gulf missile kills four Abu Dhabi (Reuter) - The onThursday, apparently by
bodies of three Greer seamen, missile from am Tranian heli
missing after a missile hinin heir

Spider's web tattoo is clue to rapist












## Lonfto fears takeover bid as shares rise

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& \begin{array}{l}
\text { Mr Roland "Tiny" Rowland. } \\
\text { chief executive of the Loarrio } \\
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## IRA bomb

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and other bomb charges. The

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## Cricket writer's 'high life' ends in jail



Labour is the party of true patriotism, Kinnock declares


## US aid for Ulster arouses suspicion



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## Tory fears over early poll date

## Copeseraive pary sourose

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Sikh says murder claims are false

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## Gang sentenced for robbing Tube passengers




| Farley is | Pit plea |
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| sold | refused |
| to Boots | by judge |

## NO QUEUE.SUPERSHIP. QUICK EXIT.

 passenger terminal built specially to get you through
check-in and passport control without the usual engthy queues.
Ramssate is just 78 miles from London on a fast,
Rect rute, and drivers coming from other parts of the direct route, and drivers coming from other parts of the country
can now take addantage of the new M 25 orbital motorway which Onpletely avoids London
Once on board our ships you " fiod our facilities and
rvice really are supers Sally caters for every lively bars, restaurants and cafes offering light mealsor our
famous 'smorgashonts with cates offering light meals or our

Sodont wait ary logger-book sour Sally Chamne!

## Obstetrician branded as a crusader with a sharp temper'

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Sporting honours


Prostitute aged 8 Luce halts export of Raphael cartoon

PLE 11
Care
A girl aged eight involved i

PLATINUM
KEYSETS

The Yorkshire has raised the standard set by other building societies' 'gold' accounts with new Platinum Key - now better than ever.

## $1000 \%=14.29$

Platinum Key also gives you
instant access without penalty provided your balance remains above $£ 10,000$ after the with drawal. And, if y
regular income, regular income
Platinum Key can now pay your
interest monthly - earning you
$9.570 \% n e t=$ $10.00 \%$ C.A. when left to accumulate in

£10,000

## Platinum Key is still the account

You'll earn 9.80\% net=14.00\% gross equivalent*. You can have instant access - forgoing only 60
days' interest on the amount with-
drawn.
Or you can have penalty-free
withdrawals with just 60 days' written notice. And you can have monthly income ${ }^{\dagger}$ at
$9.39 \%$ net $=9.80 \%$ C.A when left to accumulate in your account. Higher interest, instant access and mony income Platinum Key,
more precious than gold. And you can
open an account with just $£ 500$.
Cut the coupon or call in at any of our 750
branches and agencies.

You can open a Platinum Key Account
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$\square \frac{I_{\text {I wistion. }} \text { to take up the Monthly Income }}{}$
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higher interest account

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## Mass starvation and Aids outbreak＇would follow nuclear war＇

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| bution difficulties and radio－ |  |
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| active fallout would limit the active fillout womaining food |  |
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| seasons could prevent the growth of future crops．Cli－ |  |
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| matic effects |  |
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| ruption of international trade could prevent the import of |  |
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| food needed to keep survivors alive＂ |  |
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| In addition 20 mass starva－it says that people should be ion the reporr predicts an made aware of the long－term increase in acquired immune consequences of nuclear war． |  |
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| ＂Animal studies have shown ＂Animal satiation impairs the |  |
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## Alliance＇s plan for the North

 Plans to create 90.000 jobsin the Norrhwest were dis－
closed yesterday by leaders of closed yesterday by leaders of
the Liberat－SDP Aliance
Mr David Steil he Libers
 conference in Manchester to
redure her areas chemploy－
ment queue of 450.000 as par of the Alliance＇s national
Worksearrh ampaign． Mrs Williams accused the
Goverumeot of ripping apaprt the area and byamed biaht
unenployment ood
Thatcber＇s policies and the MrStee said itcost $f 6.500 \mathrm{a}$

 Among the recommenda－ tions in the Worksearch cam－
paign are the
employment policy anser on mon－ employment policy and mon－
ey fom Whithail to lectid
regional bodies．

## f16m paid out

 A tooal of $\mathrm{f} 16,807,617$ waspaid last year in compensation
under Northeren Iretand＇s criminal damage legislation
Mr Nichols Sons
Under－
Secretary of State for North－ crn Ireland，said in a
Commons written reply yes－
terday．

## Reporters＇clients listed for MPs

By Stephen Goodmin，Political Staff Journalisss working at Par－public relations companies
liament will be asked next fom whom tey recive any
week to declare he names of foe as
 information to companies and ehe hando of the authorities b
presure groups
About 250 newspaper and April 8 ，after whaticb recess a register agbout reporters nand broad．of their interests will be phaced

 An all－party select commit－Mr Roy Mason，former
tee thas drawn up a tetter tobe tabour abinet minister told
sent 10 journalists and infor－the Commonss when it debated
 Lobby and press gallery accivities＂by some journaliss
 the pass oecessary to gain rescarch assisisnts，abou
eotry to the palace and list any 1,1200 people．will also b ．
other paid work where their
required to declare any addi－

Missing children hunt
Michael Kemp，aged 47，
was being sought yesterday
after disappocaring with five of
his 22 ． afier cisappecaring
his 22 children．
The missing The missing children，aged
from twa reight，have been
made wards of court by the Lomdo borowht of South－
wark whicr was supervising
Mr Kemp and the children


## 

2．50\％9．50\％$=13.57 \%$

## $9.75_{\text {Niた }}^{\circ}=9.99_{\text {NF }}^{\circ}=14.27^{\circ}$







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## Sale room

## Royal support for figurative art

## £1m steel aid <br>  <br>  <br> 

Baby in box

shop in north Kensingzon，
London，ystciday He wis
Hoing well at St Mary＇s

By Geraldine Nornari
Sale Room Correspondent Sale Room Correspondent
Decorative British paint－

 and he strongest sectome one of the the company che warks：
hicture market，aided by the 1 t was bought by an un


 y yesterday morning＇s sale bert of British Monsine painters of the wentielth eentury，is
popular boub winh Americans
and princesses－off to the

| estimate $£ 25,000-535,000$ ）to Richand Green，the London | Century Briuss painting but again it was the traditional |
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| ler，against strong interest | works shat proved most popu－ |
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| auction price record for the | the Biind＂orlisot，asins |
| ist，as did the $£ 75,600$ | at her dressingtrable made the |
| cimate $£ 20,000-£ 30,000)$ | rop prict at 528,080 （estimate |
| Edw | E10，000 $\mathrm{E} 15,000$ ．The sale to |
| The Nut Brown Maid | talled $£ 379.609$ ，with 15 per |
| 02－04，a medieval scerte | come unsola |
| PreRaphaelite mood． | Victoria Cross and |
| Princoss Michati m |  |
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| Harvey＇s MMornisg | White，the hero of the Siege of |
| ines of 191 at at $£ 23,760$ | Ladysmith was sold at |
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|  | 60．500（estimate |
|  | 50，000－560，000）to the Gor－ |
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Minister accepts
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worker buy－out－
Shipbuilding

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Cardinal

charms London press


Nasa tells Contra aid seen as of forced tank joint

## EXCLUSIVE

Featuring a case of superb 1982 Vintage Vacqueyras A.C. Côtes du Rhồne 1982 Only 236.00 And only in The Times on Monday

By Order of D.H. Gillbert ACA, Liquidator of P\&O Carpets Litd. Complete winding up of one of the United Kingdoms former most

AUCTION OF BANKRUPT STOCK

 URGENT LIQUIDATION
AT 7.00 p.m.
PSO CARPETS LTP IN LIQUMATION/
BSOUTH AUDLEY STREET,LONDON W1 defeat
claimed
by Chad by Chad



Tourists die
 1.3\% inflation
 Fiery birth



## BEAT THE BUDEST

WILL THE BUDGET CUT ASSET BACKING?

Apply now for one or both of


## Ebol in listos

6 OVERSEAS NEWS
THE TIMES SATURDAY MARCH 81986

## Spain four days to referendum González begs right to support him on Nato

| Señor Felipe Gonzalez. Spain's Prime Minister, has made a dramauc appeal to his Socialist Party. who really believe in the Aulantic alltance, 10 come to his rescue and Nain a majorivy for stavine only four days time. |  |  |
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| Batring agginst public opin-an polls. showing that if a ion polls. showing that la week his Government would have lost. the Prime Minister adopted an almost bezgeing one towards Caulonias cen tre and centre-right political communits. The non-Socialist opposition has sought to boycout the referendum. |  | The separatists discupted |
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| have polinical responsibility and who celieve in the alliance to speas: out clearly in the few remaining days. becaase those who are zgainst Nato are doing exacth that" Señor |  |  |
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| Gonzalez said on Thursday oight at a dinner gle en for him |  |  |
|  | Minister in a general election | He reminded Catalan busi- |
| by Catalan joumalists and goliticians. |  |  |
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| Adraiting that however the referendum goes his own preslige will be damaed Senior |  |  |
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| Conajlez weat on: -1 am |  |  |
| making a bigger effiont in this referenoum campaign than in |  |  |
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## E25,671 TH $\mathbf{A} \sim \mathbf{F} \mathbf{R} \mathbf{E}$

 when you save regularly in the Sun Life Money Plus Plan.
## Portugal's soldier president bows out after 10 years



## Harare's hunt for beds



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| Singapore tax | Liner disaster |
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## NewWoolwich Endowment Rate

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## Gusty last day for the Queen in Victoria

## Bronzed and beaming Chirac stays quiet on＇cohabitation＇issue

The Queen had a bumpy their normal routine．The
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south－ast of Mellbouirne here shest sawia displlayof folk 2.000 primary school chiidrea from the arce． The royal party was shown
overy het choors workshops
and the suricats went aboll

##  there＇s notimelikethe present． <br> 

And there＇s nothing quite like National Savings Deposit Bonds to give him a tidy capital sum when he is older and will appreciate it most．

Whether you＇re investing for your grand－ child，godchild，niece，nephew or just one of your favourites，Deposit Bonds will grow with them．

Not only do Deposit Bonds offer a premium rate of interest－currently $12 \%$ p．a－they also add that interest each year without deduction of tax This is unlike tax－paid investments，where part of the interest is lost automatically．

Most children are non－taxpayers，so Deposit Bonds are of particular benefit to them．Because as long as they do not pay tax and the bonds aregiven by someone other than their parents，they keep all the interest


500 rebel suspects in Uganda roundup Kimpan（Rumer）Aloue




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they will make stand
GENEVA：The new Ugal

 justice，the Foreien Minister
Mr Ibrahim Mukibi said


Papandreou cuts presidential powers
Step to autocratic rule feared by Opposition




Publican selling own beer not guilty of theft


## Cashier on Channel ferry not employed in UK



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## Magistrates acted

 precipitately
## CHANNEL WITHOUT GETTING SOAKED. CHANNEL WITHOU GETTING SOAKED. <br> HOW TOCROSS THE

First the good news.
As a glance at this page shows, if you want to go across the Chamel this summer, go Sealink.

Whecher you'vea caravan in tow or a car full of kids, there are genuine savings to be made going over from Dover with us.

Now for the even betternews.
Since we became a private company: our public face has changed almost beyond recognition.

Our ships are being completely re-fitted to a level of confort second to none. Our crews have
gone through an intensive re-training programme that's given them, amongst other things, a refreshingly new attitude.

Namely that yourholiday starts when you get on one of our ships, not when you get off.

We'll have up to 16 sailings a day from Dover this year.

Try us. Youll find we've become very able seamerindeed.

SEALLNKKERTIEH $\Omega$

| TelevisionColbys gohome！ | Theatre |
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Radio

## Missing link in Welsh quality

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## Susan Greenberg introduces two directors from the NFT＇s second Jewish season

## Painful praise

 The two men at the NationalFilm Theatre this month 10
peak about their work
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Concerts Sounds familiar

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## King／Consort of

 Musicke Wigmore Hall



ONE DAY ONLY；SUNDAY 9th MARCH T TEE CYRIL KAYE FACTORY SHOWROOM DAVINA HOUSE，137－149 GOSWELL RD．LONDON EC1

## SENSATIONAL END－OR－SDASONSALE

 Beautinul Designer furs at Lowest Ever Factory PricesHUNDREDS OF BEAUTIFUL FURS NOW REDUCED TO LOWEST EVER PRICES IN THIS ULTIMATE END－OF－SEASONSALE！（SPOIL SOMEONE THIS MOTHERS DAY） Neve before have Cyyil Maye out their prices as low as this！By bom FOXJACKETS，RED \＆BLACK








## Pill：the doctors＇dilemma

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## SPORTS DIARY Simon Barnes



## Chat show











Speedy recovery
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Spin－off


 Shallow end









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## 䐴道首 <br> R

Richard Bassett on the scandal that has shaken Austrian Catholics
Strange
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Nicholas Timmins analyses the confusion over consulting room secrecy since the Law Lords＇ruling on Gillick






## Keeping television＇imperialism＇at bay




## Glaring gaps in the salmon net



Philip Howard

## Oops，there he

goes again



## 20

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 Forthcoming marriages Mint ind
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## Edward Yarnold

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## OBITUARY

## ERIC BROWN

Pugnacious Ryder Cup


LUXURIOUS QE2， SUPERSONIC CONCORDE AND NEW YORKS MAGNIFICENT WALDORF ASTORIA．
FROM A RIDICULOUS 51275
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holiday package ucross che Aelanic．April to．
 these New．York holidays to choose from．There
are also 10 holidals suhich go on to Washington for
2 niglius from fizi
 Mall London SWIV ins（Tel 01－901 3030 or your
iravel agent Pushing the boat out may never cost
you as litile again．

## ELIZAEENTH2




|  | the essence of National Hunt racing, restricted as it is to amatemr riders and horses which have hunted regularly this season, It is, the Gold Cog itself. <br> -The Tote Gold Cap is the most important race oin the jumping scene and the winper is, in normal circumstaces, acclaimed the champion steeplechaser. <br> Among well-known ent thasiasts in the andience Will be the Queen Mother Princess Anpe Sheiks Ali Abu Khamsin and Kais-elSaid (so far the only jumpracing players Steve Davis and Tony Meo, and Sir Alastair <br> The most desirable rantage points are the private boxes. costing up to 88,000 each. Seventy are held hy companies. The racecourse does not relcase the names of boxholders oor of those on the waiting iste Accondlist is at least 20 years long certainly won't live long enough to get one". |
| :---: | :---: |
| The bargain bottles: how to stock up on wine and beat the Budget, p17 |  |
|  |  |

## UKS LARGEST EVER FUR SALE <br> UNBEATABL E DISCOUNTED PRICES-DIRECT FROM THE MANUFACTURER

UNIQUE OFFER Fully stranded
Siver Fox Coats RRP $£ 7.995-£ 2,255$

Silver Fox Jackets RRP $\mathbf{~} \mathbf{\Sigma 2 , 2 0 0 - £ 5 9 9}$
Mink Coats RRP $\mathbf{\Sigma 1 5 5 5 0 - \$ 4 7 5}$ Mink Jackets RRP $8895-£ 215$


Edited by Shona Crawford Poole TRAVEL

## White man's burdens

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BACK
BEYOND
West Africa puts formidable obstacles in the path of the unseasoned traveller: Undeterred, Michael Watkins sets out to explore the magic and mystery of life in the bush as he continues his occasional series on far-flung places

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Bright lights beckon travel news


## HOLIDAYS \& VILLAS

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## A great break for macaroni

The delights of Liguria include some spectacular pasta, as Frances BisselI discovered on a gastronomic holiday



Carrots to cross the Atlantic




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## Legacy of the mad and amazing <br> which was the slarting point frar bis nuost substantial work, The Task

The Couper and Newton Museum in
he quiet intie vown of Onyey in
Buckinghamsire commemorates

 embedded in unvarying domestic
routine. Inwardy
toated by boif was punc-
despair. Cowper was convioced that he was
damned to eternal hellfire - a damned to eteral helliline - a
coovicion so sorong hat ind drove him
to madness four times He cowered to madness four times. He cowered
and gibbered reconized nobody and
aried b kill and gibbered , recognized
tried to kill himself.
 OUTINGS: MOTHERS DAYAT Persuade their mothers May be able to give them a
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 hhrough which he let in his trree
hares to gambol in the eveninges They
and were one of the diversions by which
Couppr staved of his madness He He
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bis happiest hours is no longot ther
but the litule summertouse in which but the lifte summerhouse in which
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In the bouse one can see, a litite
 Cowper by Sir Sobo Becieman.
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cal
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Cowper saw and heard
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As you look down trom here onto believe that through this symmetrical
Georgian sash on many nights cowpert suan and heand many very firmese of
Hell ready 10 devour him Yet in the Hell ready 10 devour him Yet in the
morning he would geo op, pen a fou perifect lines, potter in the garden,
华ke ten, and feed the hares, Tiny,
Puss and Bess...

- Nigel Andrew

CHESS
High energy from Hungary



Coub
uildery,
feel $\begin{aligned} & \text { ang } \\ & \text { rmot }\end{aligned}$

## Artists in residence <br> \author{ The Ideal Home Exhibition opened 

} this week, and like the first showin 1908, its theme is art in the home

 ence. simplicity ... to conor-1. to be quanted the exhibition et class it suggests macrame paintings to be strong enoung
 imiliar distressful eruptions of Rheind was writing in the
caxalogue for the first Ideal Art in the Home as its theme and boasted 375 .
 findicraft and Home Indus. has not been without is , organizers have hit the artistic
iackpot. A paviion designed
hy the creators of Top Shop Liberity and the Arss Council and humg with the works of 58
modern . antioss.is
poine The focal. display include David Hock
Pacy Henry Moore apd Victor
Pasmore Not quite within your range plenty of choioe by lere
nowned arisiss as well for he Ars. Councir's zim has wide variety of paintiguan and to
show that it need not be There are small oils and ings. eichings and linographs
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bet of works in the middle ber of works in the middle spectacular
55.000 and $£ 9.0 c 0$. more space then demand ratherer pheric landscape by Clirisio phenc landscape by chrisio-
pher Levirunthan grets you in
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IN THE GARDEN

## Sowing seeds of indoor colour



A Matter Of Time
The Hebiridean Isle of
Isay may not amact lagge Istay mas not antract large
numbers of sudens of architecturenor seekersof sea air
Yee there are chings here
anterst themboh.
interst them both. For at the Lagavulim
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disitillery there are the traditional long buildingss which have been specemically docqued to allow the cask to the damp sea storov wingir io be exp
amosphere of slas:
Slouts, year upon year. rempered by the moderating i:thuences of the sea air, hemalt devedope the rich flavour that is the basis
Wlive Horse utish: The locals say chis perriuiular process of wermh.
Proof of thetr insight is in every glass of Whinc Horse Blended to let the malt shine through.


DRINK
Reds that beat the Budget blues


By Beryl Downing the best way of snapping up
baramins buy he fimp tas
helpfululy y printed a mail order, $\underset{\substack{\text { plus } \\ \text { pouneat } \\ \text { bonle }}}{ }$

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folowing:- Navy blue with white embroidery, Wine with gold navy. Sizes:- Small ( $34^{n}-36^{\prime \prime}$ )
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# ENTERTAINMENTS 

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ROYAL FESTIVAL HALL OPHILHARMON ORCHESTRA
Principal Conductor. Giuseppe Sinopoli
Principal Guest Cond: Esa-Pekka Salonen tomorrow and Tuesdxy 14 March as 7.30 CARLO MARIA GIULINI KATHLEEN BATTLE PHILHARMONIA CHORUS Franck Samphoni in D mb SPONSORED BY THE CONDE
 ESA-PEKKA SALONEN

Monday 17 March at 7.30 MAHLER: SYMPHONY NO. 7 tharsday 20 March at 7.30 KYUNG WHA CHUNG
 SPONSORED BY MITSUBISHI
ELECTRIC (UK) LTD隹 Royal Philharmonic Society
 Sir John Barbirolli Concert Yanon Philhartnonic Orchestra SPONSORED BY REARRODS BBC Symphony Orchestra FRIDAY 4 MARCH at 7.30 pmi Music of Eight Decades

 Pexer Eatrive conductor
 R1, THE BACH CHOIR ENGISH: St. Matthew Pass
ENAMBER ORCHESTRA
CODUCOOT SIR DAVD WLLCOCKS



## POPULAR CLASSICS

## WIGMOREHALL

WGMOREHALL



1 BEETHOVEN -MOZART

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 STATE SYMPHONY NAN FSCHER Condidtor
 RAYMOND GUBBAX $p$ I
SATURDAY NEXT 15 MARCH at 7.30 pm RODGERS \& HAMMER
GALA EVENING


SOHNQ GEORGADIS Sonducior BRAHMS-MUSSORGSKY


 Thusday 20 March 7.45 spm MOZART................Mass in C, K427 BEETHOVENSymphonyNo4iin Bflat | MARER SANOWSKI Condector |
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| GEORGNERESTCK Soprano |






RODGENCOPER pino
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ST. JOHN PASSION aCADEMYOF ANCIENT MUSIC ANDCHOIR
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## MICHALA <br> PETRI s.tuixaibixu

${ }^{23 \text { MaY }}$ POIISh Chamber Orchestra


8 AUGUST Academy of
Academy of
St Martin in the Fieids
(Directort Kenneth silitot)




## LONDON PHIIFARRMONIC

KARI ARCIESTRA


SOTALAL PRIILHARMONIC ORCHESTRA



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| Iondon |
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121 mand - 19 Apili 1986



# Ripping yarns from the green baize 

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Tortured talent at the typewriter
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Feminist＇s high view of the word






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ity，the seluing that permits
inslant myth－making． The Antanin Lesoan ny

## Art and terror in the dream factory

## Chares Liuyhton wiss one of     Tom the dream factory：  <br>  <br>  

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## THE WEEK AHEAD

## Publishers in conflict

| RADIO <br> Abyone setiving oult io write day must feel the weight of a glofious tradition and know that comparisons will mevita Half How or The Goon Show or Round the Horre give take a personal havourice． <br> Too offen in the pass fex dilemma the easy way by and tesled on television．But The lacest is Andrew Patmer＇s Take Me To Yomr Reader． which sarss voday or Radio 4 <br> Sei in the world or probisth－ ong it revolves rembe the inherent confict bewaten pro－ ducing literame and making represented by idealistic Colin Thum Brobke－Taylor）and mermenary boss（Glin Hous ton3． <br> The first episode charts the for the servines of p popuyar who bas come to despise his potry．Crisply plotred with some shars lines and att echo of the bogus inellicertaalisin of |
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tine miny Coisboim pays
 and sarific，dogs cars，filing cabsi，
nets and clocks．The music is
nrimen and peromed by a
combo not ofrien heard on
Radio 3．Harvey and the
Wallbagers． Wallbangers． Archnggels is also responsi－
hie wilh Robert Sandall．for a
 of the conflict between good and evil



 Hitanemisemi Erainis
 Rygmano nasy：Exclenem

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## Stimulating the brain

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## 11 GCD NOMINATIONS

 ROBERT REDFORD MERYL STREEP ．SYDNEY POLLACKOUT OFAFRICA





## NOWSHOWING





THEATRE blace rumpert Thiclary plays
Mack the Knas in a now Hationat Mack trie knias a a now Nationa
 Peachum and Petar Wood directs.
Oifiver 01.928252 from
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 is no rreat belieter in spooks seing hauled away, ratuling,
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Kiniter Eastauth came to know Menteastaugh came to semding him stipt a couple of year ago. recall Eastagent Mhen I poo-
litels wrote to David asking
lin

 could rewrite the original or
come upp ith somering new, come up with somethung new.
1Pr LLove was the result Now
Eastaugh puts a sheet of earbon paper in

## A A remarkable number finkondoners still remenember Yino Ono a promising conceptras artist w progress mas only progress was only bampered by her in vith Jnthi  fortning't's sime mane will be askling themsetves what they ever sam in a 100  ne ide ont at the Indica Gallerf, she is fronting an rocir nioli band and singing predictable songs about ppace

Pinter's party
 on rehearsal. ihe piece also

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 osemary oinginal Producer ree dots it is, not rwo."

Brando blitz IIBA), Uhe film Brish Arish ormed by such stars as GlentWhich hopes to sign Marton made a film for five yas nar not
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he subie working with him ${ }^{\text {. }}$. The subject and tille of the
film $\begin{aligned} & \text { are } a \text { closely-guarded } \\ & \text { secre }\end{aligned}$

## When it's any one for Denis



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## THE TIMES CHOICE


 BT to buy
Dialcom




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was no dividend.

115 Murdoch deal


 Press change
 Sisedod dibisin fivitite Shares sale



## Irving offer


 entivilu shart.
Site sold

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## Grim legacy of tin collapse



## Fed lowers rate as Group of Five shows its muscle

## Execuive Elitror Kempen Feea that is the question

## There are two things of immediate significance about the round of <br> conspicuons exception to the global



Bundesbank on Thursday and
continued yesterday hy the Bank of continued yesterday hy the Bank of
Japan and with surprising alacrity,
the Federal Reserve Board of the the Federal Reserve Board of the
United States. One is that the talk of a co-
ordinated interest rate strategy that
emerged before the January Group of emerged before the January Group of
Five meeting in London and poohpoohed by, among others, Nige
Lawson, is actually taking place. Lawson, is actually taking place.
The Fed took the truble in its
statement accompanying the announcement of the cut in discount
rate from 7.5 to 7 per cent to stress
that it was acting "in the context of similar action by other important
industrial countries. And, if a
German rate cut on Thursday, folverman rate cut on Thursday, fol
lowed by Japanese and American cuts on Friday doses not smack of co-
ordination, it is difficult to know
what the word means what the word means
The second importan

## the industrialized countries at adjusting their monetary policies to a new era in which, thanks to the adjusting their monetary policies to a new era in which, thanks to the collapse of oil and other commodity

 prices, it is no longer necessary toovercompensate through very tight domestic monetary management. Paul Volcker, the Fed chairman, is
not woried about the dolar's fall
because it might rekindle US inflation. Instead he is concerned that the point where it will be difficult keeping enough foreign capital in th
US to cover the hudget deficit. US to cover the hudget deficit.
As might be expected, the round rate-cutring was hroadly neutral in its effects on currencies. The US cut was
the least anticipated of the three and the least anticipated of the three and
there were market suggestion of some there were market suggestion or some
intervention to huoy tolle dor
around the time of the discount rate around the time
announcement
In the meantime, the pound, as it
was yesterday afternoon, should conwas yesterday afternoon, should con-
tinue to benefit from the extra
interest tate cushion provided by others' rate cuts. Apart from the Japanese and German moves, the
Fed appears to have been influenced Fed appears to have been infuuenced
by some ral economy news - the rise
in US unamployment from 6.7 pe cent in January to 7.3 per cent last
month The market is now hoping for
substantive rate cuts timed to coincide with the Budget, or perhaps
even just ahead of March 18 . One even just ahead of March iv. One
percentage point or two was the
question taxing traders' imaginations quest ningt as they depparted for the
late
weekend, thrilled by the prospect of a weekend, hrilled by the prospect rilt
major break in rates and git
yields. Fears of poor money supply figures this coming Tuesday have Some minutes after the Federal Reserve had acted, Chase Manhatian
and Chemical Bank cut their Prime
Rates to 9 per cent. The move Rates to 9 per cent. The move
towards cheaper money in the US had the sterling-dollar exchange rate,
pushing it ahead to $\$ 1.46$ and get the discount houses are starting to
air. They of cheaper moneny in the
reli been manifestly air. They have been manifestly
reluctant to offer longer dated paper
this week to the authorities, as massive shortages have been taken
out Yesterday, the top accepted rate out Yesterday, the top accepted rate
of discount on the TTeasury hill
tender fell sharply to 11.5 per cent tender fell sharply to 11.5 per cent
from 11.8 per cent last week. The
Government Broker conspicuously
failed to appear at 3.30 to sell stock Government Broker conspicuously
failed to appear at 3.30 , ot sell stock
and tamp down the over-exuberant gilts market
Buy $\begin{aligned} & \text { non rumour, sell on news is } \\ & \text { traders in a first-class maxim for } \\ & \text { tricky markets. But with }\end{aligned}$ traders in tricky markets. But with
the proppect of even better neww in
the offing the market's only likely
response is to kear response is to keep huying. And that
means yields keep falling.
Tokyo's summit test The "sherpas" meeting ousside Lon-
don over the weekend, in preparation
for the Tokyo economic for the Tokyo economic summit at
the beginning of May, will have more to discuss than the present gyrations That issue is on onge bates.
unrner
unil after the April meeting of the until after the April meeting of the
International Monetary Fund's top committee of finance ministers, at
which the United States may con-
descend Which the United States may con-
descend to explain what President
Reagan wants in the way Riternational monetary way of an
Meanwhile, the manoenvese . on give-and-take with the summit's host. Mr Yosuhiro Nakasone.
Before the summit - prohahly in Before the summit - prohahly in
Apriir - the Japanese will produce
their usual "packagen of importThis year, Mr Nakasone is under
particular strain to make the summit a success, both as host and because of
his his domestic need to demonstrate
that the international stance he has
take taken pays dividends. His summit depends on pre-summit moves that
look credible in the look credible in their countries, and
could thus be enthusiastically welIn practice, what this seems to
mean is that the usual Japanese package of small encouragements to
imports of oranges, beef and biscuits or minor amendments to financial
market rules, will not do. Mr Nakasone has already gone
further, towards a general commit further, towards a general commitmens European partners want this
Hianslat translated, if not into specific import likely increase in total imports that
might result. A quantified forecast seems to be the likely compromise. are mere window-dressing: stimuli to demand cannot be very fast-acting
and meanwile, the fall in oil prices is bikely further to increase Japan's
vast surplus: figures in the repion of Vast surplus figunes in the region of
$\$ 65$ bilion for uhis year are already
coming out of international models.



## Oil slide raises doubts on Tricentrol payout

 Times are tougb atTricentrol whe there is no
hospizality suite at the linsti-
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Henlef looks to be in doubt this year.
Exploraion shares are nev-
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 and Tricentrol is no excep-
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 Tricentrol's shares are now
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million. Uotil it is sold, oetreest charges wit is sempiold a
serious drain 00 resources $\qquad$


## STOCK MARKET REPORT

> Share prices gain ground on interest rate hopes

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Opt for the Jaguar Sovereign, and you'll find its appoinments The ambience of hide upholstry The quie
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other vehicle on the road The uncanny blend of balance and obrusiveness in handling
For 1986, we've even managed some refinements A somewhat lighter interior, employing doeskin pillar trim in place oxterior colours, witherto. The choice of four disinguished new.
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## bending RATES

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And that's how they yre building them today.

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are many others, howevert
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Your Gube.
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performed the USK, US Y and Tokioo exchanges has our-as most of those in Europe, ising by exi\% in the last year. GNP. will rise by $2.5 \%$ ocdyring strong ill in essimated that production will increase by 4\%. In P/E terms. Holland
one of the cheapest markets in:urope. (See Graph) A New force In PEisonnl livestment Minvigement The EBC Amro Dutch Growth Trust is launched by EBC Amro Uniil Tinst Management Limined, a new invest
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LNCOME TAX RETEF 1985/86


THE TIMES SAI UKUAY MAKCH X:1980
Edited by Lorna Bourke

FAMILY MONEY/1
Everyone is seeking solutions before the Chancellor makes life more difficult

## Your last-minute purchases



Because day actually. Or $: 20$ a month.
Hats all it takes to take your money to the stockmarkets of Europe

And, as you can see from the table, they in turn could have taken your money quite a long way to date.

(With the deft touch ing hand.)

and foreign.
The economies are improving, with itiflation and And company profits and prodiuctivity are both po their way up. lis enough to give any When markets are lower your money buys more units. And when markets are ẅrth more.

TAKETHISMUCH TOEUROPE AND BRING THISMLCH BACK $\frac{\text { Monthly Saving }}{£ 30} \frac{\text { Total orer } 10 \text { years }}{£ 3600} \frac{\text { Gave you this* }}{£ 10370}$
$\mathrm{E30} \quad \mathrm{E3,600}$

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| 000 | $£ 17,283$ |
| 000 | $£ 3,925$ |

And, of course, you can stop or alter the amount you

You7li be in good hands too as we were the first to "discover' Europe when we launched this trust 22 years ago.
$\qquad$ the income from them can go down as well as up.

COUNTING THE PENNIES PESETAS...CENTIMES:...LRA ou can invest in Sav \& Prosper European Growith Fun from 520 a month or from $£ 250$ b
completing the enuren completing thereyran.

But to date the performance from Europe
home about. . doesn't go far thesed days?
you form so now. well be looking to profit companies of ' 86 and beyond.
RIGHT TIME. RIGHT PLACE
We think too, that Europe's the right place to give some of your money a break. The undervalued, underdevelop





 EUROPEAN EUROPEAN
GROWTHEEUND
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PROSPER

## A gain if you tread warily

## Have you $£ 5,000$ or more to invest that you may need in a hurry? <br> Our cheque account offers $12.6 \%$ interest-and no bank charges.

 Our interest rate is an ofportunity to obtain rates related
to the London Money Marhet, and is quoted daily in the Financial Times.
Current Interest Rates

Gross interest (pne tay) Ny ce Compesite RateTa | Gross Equivalent Rate |
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For all this, we won't charge you a penny. We just insist that your Aigh interest Cheque Account can To open your account, you don't complete the coupon and post it. with a minimum deposit of $£ 5,000$ payable to Allied Arab Bank Account, Allied Arab Bank Linited FREEPCOST, London EC +B 4 HS . (Allied Arab Bank is registered in England, with its headquarters in the City of London, and is a fully recognised bark under the Banking
Act, $19, \boldsymbol{T}$. $)$

HGG INTEREST CHEQUE ACCOUNT APPLICATION FORM: Please complete and ponst, wilh a £ $\ddagger, K 11$, to High Intersest Cheque Account. Allied Arab Banh Limited, FREEPOST, London EC $+\mathrm{B}+\mathrm{HS}$.

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## How to make an investment manager work harder.

No we don't recommend the big stick.

We recommend the grass roots. Take the USA for example. We've discovered that if you want to make bigger than average returns you have to move some of your investments off the beaten track.

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That's one reason why our US Funds have
so successful.
But it's only one. For that local knowledge has to be combined with experience and investment expertise before it can be used quickly and profitably:

No-one in the City has more experience, expertise and solid success behind them than MIM. Which is why we can move so quickly, adventurously and safely for our investors.

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| WHY INVEST £100 AND LOSE £65 IN CHARGES <br>  <br>  $\qquad$ <br>  |
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## TAXRELIEFFOR1985/6

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## V <br> Vanguard A DoubleFirst!

> For the second year running, Vanguard Trust Managers won the Observer "Small Unit TTust Group of the YYar" Award. was $36.7 \%$ - better than all other unit trust groups.

A A contributory factor was the performance of Vanguard Special Situations Trust, the last one, three, five and seven years.

## Short term performance is often a flake - long term performance is not.

A Proven Performance Record Over one, three, five and seven year periods. the trust is among the Ten bestperforming
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over one and three years.

We have also been awarded the Money Management "Small Unit Trust Management Group of the Year" Award for 1985 . We were the only group, by their criteria, to have achieved $100 \%$ above-average performance
accordance with the guidelines set by the Department of Trade,
You should rememb units and the income from them can go down as well as up.

## An Enviable Pedigree

Vanguard Trust Managers is the wholly owned subsidiary of stockbrokers Capel-Cure Myers.
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sources on investment topics. They currently look atter over $£ 1$ billion of funds on behall of institutuonal. private and pension tund elients. Since 1985 they have been a member of the ANz Group, a major international bank with a sheet footings exceeding US $\$ 30$ billion.
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To invest in this Trust, please completet this application orm
and send ito the Managers. and send it tothe Managers.
Fro rour guidaceonly the ofer
price of onits on bth March 1986 pas 39.9 .9 per unit The Estimated
Current Gross Yield is .86 . $\%$ pa. Current Gross Yield is . $86 \%$ pa. To: Vanguard Trust Managers Ltd 65 Holborn Viaduct,
London EC1A 2EU, Telephone 01-2363053. $I /$ We wish to invest (minimum S500, $\underset{\mathcal{S}}{ }$ —in the Vanguard


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THE TIMES SATURDAY MARCH 81986

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## choosing a unit trust


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PRIVATE MEDICAL CENTRES pIC CITY AND CAPITAL HOTELS plC SAINT HOTELS PlC

## Fowler decision forces students to live at home

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 All offers remain open until March 14th
## $01-4995066$ : 01-434 1416

Did YOU know that 16 of the top 20 best performing shares of 1985 were all PEENIY' Shares! i I and that every single one, bar one, had





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1 ramlington European Fund aims for maximum capital growth throughinvest-
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Europe is now one of the most popular areas for investment. But it is a civerse and complex
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experise and knowidedgeof be turpean market with our own enninently effective apprach to
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THE FRAMLINGTON APPROACH Our special syly is to concentrate on smaller companies and ryy to identify those with really good groant prosperts before the rest of the
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our record
The two previous Framlington funds which have most cosely followed this approach have beenn
Capital Trust. inverting in UK share in American and General Fund, investung in the U.5.A. Both have done well.

 over the perioid. It turned an original invertment of E .000 in inco 511.462 .


our european link The mannger of Framlington European Fund is Phiilipe Herault. who has been seconded
from CCF for the purose. He is into CCF's research while worling in London
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EUROPEAN FUND

A New Unit Trust Aiming for All-Out Capital Growth
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## Hamilton Bland plc

*Asset Backed *Swimming Pool Products and Watersfide The Group has beent trading inested by the Chairman 1 Is as a supplier of swimming pool
equipment to operators of large commercial swimming pools and equipment to operators of large commercial swimming pools and water-
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## PAX HILL ple

*Asset Backed * Care for the Elderty and Disabled
$* E 75,000$ invested by the Directors Cax Hill plc ls already trading succeessfully in a growing sector of the Heath
 ior the year ending 30 H Septemberting profits before taxation of 1986 and projecting $\mathrm{E} 300,000$ for the
subsequent year.

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FRAMLINGION

> Offer for subscription L'nder the terms of the
Business Expens sion Scheme SPOSSORED BY POINTON YORK TrTO or f 50 p each at fo .05 per share payable in full or application. The substription ilst wifl be closed when
the Offer is fultis subscribed or $35 .(4) \mathrm{p} . \mathrm{m}$ on 3 rd A pril 1986 . .to application is to he made for ary part of the company's share expitial to be admiaed to the official list of Securities Market. Copies of uhe Prospectus are POINTON YORK ITD Telephone 01-6313015 Histabisy

> SUNHILL
> GROUP PLC Sunhill Group PlC, operates. 2 nursing homes providing tigiti. elderly, infirm, chronically ill and elderly, inirm, chronic
> $\star$ Offer. Share Price 90 per cent backed by net tangible assets. * Proven operating profit record * Over 90 per cent occupancy levels are being achieved. * Experienced, committed and successin managemeni.
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## INCOME TAX RELIEF FOR 1985/86 <br> Offers for Subscription under the Business Expansion Scheme

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## How you could cut your school fees costs by $80 \%$.

The Equitable has recently had an Educational Trust established (with all he tax advantages of charitablestaus), thar's designed tosave
you thousands of pounds on publicschool fees.

For example, a single contribution of £9,491.22 could, after 10 years, provide $\mathrm{EAP}^{\mathrm{4}, 000 \text { worth of school fees* in total over the }}$ following 7 years.

Ara saving of $80 \%$.
Or you may prefer to spread the cost by making regular contributions. Either way, i you're thinking of putting your child's name an EquirableSchool Fees Trust Plan. Cutouthe coupon or phone $01-6066611$ for details



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| You can buy almost anything on the telephone. including now legal advice. A 10 credit - card payment will buy you ore telephone call to a London solicitor's office which aims 10 deal with a wide range of day-to-day legal prohlems. <br> This is not the first telephone leggal zdvice scheme. a 24 -hour legal service from Hambro Hnusely Legal Pro-- lection Lid, which its spokesaid ${ }^{\circ}$. <br> ${ }_{\text {However, although the tete- }}$ phooe calls 10 Hambro buy one of its family Legal Protection policies before you can participate. The policy premiums are cheap at $f 6$ a premurus are clicap are not year but the policies at sold separately and have to be bought as a supplement to other cover such as househnid insurance. <br> - But before you take out your credit card or buy an insurance policy you may not need you shnuld stop to consices already on offer for everyday legas problems. The first port of cail most people are the citizizens Advice Bureaux One solicitor candidly remarked: "Many of the telephone queries that i receive conld easily be answered by the Citizens' Advice Bureaux". <br> Sheila Morley, of the burean in Twickenham, Middilesex, said "In an average day we deal with about 60 inquiries. Many of the legal problems we can answer there and then, as all that is required is to find out what the law is. If needed. we can recommend a solicitor immediately, but we also runa scheme whereby local solicitors come to the bureau one evening a week. | "The service is free of charge and is by prior appointthat a suitably qualified solicitor is on hand. <br> Legal Advice Centres also offer free advice One evening Adrice Centre in west London, which is fortupately not affected by funding cuts, has No appointroent is necessary, so you do have to sit and wail, but wilh so many soliciexpertise is on offer. The centre does accept donations but regardless of your income there is no charge- <br> Other sources of free legal advice are availahle. Members of the Automobile Association have automatic access to a free legal service which deals with all sorts of motoring prob- lems. Even if solicitors are instructed to act there is no charge. Their spokesman said: <br> A wide range of expertise <br> The only time we ask for payment is if we take up negotiations on your behalf against a third party. There is of ${ }^{\circ}$ to E 15 ." <br> Members of some trade unions have accesss to their udion wivy all sorts of problems.not just employmany companies, both large and small, offer their employlawyers - if not free of charge, at considerably reduced fees. open to all accident victims is the Accident Advisory | Scheme, run by local law societies up and down the country. The idea of the scheme is to help anyone who wants to claim compensation for any sort of accident initial interview with a solici. or is free and details of areas offering the service are avail- able from Citizens' Advice Bureaux. <br> Some enterprising individual firms of solicitors are also offering free initial interviews. Paul Hancock advertises "a free initial interview for prop- erty mortoge and personal erty mortgage and <br> Mr Hancock said " M think it <br> is far better to see a client. face <br> matter in a telephone call. I <br> mather wonder how many supplementary telephone calls you woot of the problem." <br> A group of six firms of the Kensingtorn and Chelsea Law Group, offers in its brochure a no-obligacion protion firee of charge". This service is ase of $G$ Ilenviles of Northampton. For those not able to find "free advice" the next best thing could be the th ixed most solicitors. For $£ 5$ includines VAT you can have 30 minutes of legal advice on a whole range of matters. <br> However, you must ask for the scherie when you geek advice or you could hnd lanteer the service as it is hardly costeffective. One solicitor commed is so small that it is easier to give zhe adviec for free as a gesture of goodwill." <br> Susan Fieldman | Readers who feel they are with which they invest thefr - Helen Ash's book. She refiased to allow Allied Deahar to get avary with some shoddy sersuffered. <br> Twe years ago the Ashes bought more thas $\mathbf{8 4 0 , 0 0 0}$ worth of Alied Dumbar's amit easy. Howerer, Mr and Mrs Ash claim they esprally hand to telephone more that ontce to sell vith, their first call somehow seldom registering. <br> Last year the Ashes tried to sell waits ine the Alied Duabar More than 58800 was involved which they manted to invest in Wircless shares. <br> It took about five weeks from the date instructions to sell were issued to acteally getting the money for the units, ${ }^{\text {m }}$ siys Mrs Ash. time we were fobbed ofi whth excruses, and whan we got the money there was no proper expla anion or ay mriuten fore misged the C\&W issse. <br> Mrs Ash, however, insisted. that Allied Dembar pay interest to cover the deray. Ale cover the period froma seven werking days after the sale instructions to the date the mangisted on 10 per cent - the rate she claimed that sme coal and she get it. <br> Allied Danbar blames postal problems, a cheque that trative error. "The matter was settied amicably and we are spolkessany said last weele. |
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Justice with $10 \%$ interest

Taxman creeps up on life policies



 Vivien Goldsmith min min

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Graham＇s title chance

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Painful memories of the match that served up pure pantomime

## Fearing a repeat of the parrot sketch




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## Pleat's graduates plan to hand out a real lesson to their masters

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## Buildings that housed Imelda＇s treasure trove



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Royal engagements
 Wines atrend and Princesss the the
Roval Alber Hall，SW7， 7.30 ．

 The Times Crossword Purzle No 16,988 Un，曻尼C
促 SVEFUR


A prizeof The Times Alus of Wortd History will be given for the should he addressed to：The Times．Saturday Crossword
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High Tides

Around Britain



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